

# Exhibit 2

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1                   UNITED STATES DISTRICT COURT  
2                   SOUTHERN DISTRICT OF NEW YORK  
3                   MASTER DOCKET 18-MD-2865 (LAK)  
4                   CASE NO. 18-CV-09797

5                   IN RE:  
6                   CUSTOMS AND TAX ADMINISTRATION OF  
7                   THE KINGDOM OF DENMARK  
8                   (SKATTEFORVALTNINGEN) TAX REFUND  
9                   SCHEME LITIGATION

10

11

12                   C O N F I D E N T I A L

13

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15                   REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL

16                   EXAMINATION OF

17                   GUNNAR VOLKERS

18                   DATE: June 8, 2021

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25                   REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 G U N N A R V O L K E R S ,  
2                         called as a witness, having been first  
3                         duly sworn according to law, testifies as follows:

4                         EXAMINATION BY MR. OXFORD:  
5

6                         Q     Good afternoon, Mr. Volkers?

7                         A     Good afternoon.

8                         Q     How are you today?

9                         A     I'm fine. How are you?

10                        Q     So, fine. Could you please state  
11                         your full name for the record?

12                        A     My name is Gunnar Volkers.

13                        Q     Spell that for the court reporter,  
14                         please.

15                        A     First name G-U-N-N-A-R, surname,  
16                         V-O-L-K-E-R-S.

17                        Q     Thank you.

18                         Are you currently employed by North  
19                         Channel Bank?

20                        A     Yes, I am.

21                        Q     What is your -- what is your  
22                         position with North Channel Bank?

23                        A     I'm a managing director of North  
24                         Channel Bank since January 9, 2017. My  
25                         responsibilities are risk and regulatory

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1           A     Yeah, I do.

2                         (Whereupon a discussion was held  
3 off the record.)

4           Q     Sir, so we're clear, do you have  
5 the Omineca reclaim application in front of  
6 you?

7           A     Yes, I have, yeah.

8           Q     Did NCB generate some of the  
9 documents that are attached to this  
10 application?

11          A     All the documents that carry the  
12 logo of North Channel Bank have been produced  
13 by North Channel Bank.

14          Q     And what are those documents  
15 called?

16          A     These are dividend credit advices,  
17 "DCAs" we call them. And they show, as is  
18 normal, how many shares are held of which  
19 company at -- and also, of course, what  
20 advice in or other reference to the stock  
21 exchange there might be.

22                     Then, in this case, it is advising  
23 the dividend payment that on -- in this  
24 particular case, it's regarding Coloplast,  
25 dated the 14th of May in '14. It shows how

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1       high the dividend is, which is four kroner  
2       per share, and it shows also the 700,000  
3       shares were their holdings at the 8th of May,  
4       which is important because the ex date for  
5       registering for the dividend is on the 9th of  
6       May. The dividend details are -- are  
7       mentioned.

8                 And since it's a Danish company  
9       that pays its dividends in Danish kroner, and  
10      since North Channel Bank does not have any  
11      currency accounts except for dollar and Euro,  
12      there's an exchange rate there because the --  
13      those monies received or monies in foreign  
14      currency will always be reflected in Euros in  
15      our books.

16               Q      Did NCB perform a thorough search  
17      of its records to determine whether NCB, in  
18      fact, held 700,000 shares of Coloplast on  
19      May 8, 2014 for its customer, the Omineca  
20      Pension Plan?

21               A      Indeed, we did look into that, and  
22      we came to the conclusion that the bank did  
23      not, at any time, hold any shares in the  
24      setup that has been made. I can actually say  
25      that the way the structure had been designed,

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1       the pension plan as well as the broker as  
2       well as the sellers of the shares, they were  
3       always short sellers, were all customers in  
4       the bank.

5               And in this connection, it was like  
6       creating a closed shop where the input into  
7       the custody system of the bank that was  
8       supported by DWP Bank as the system provider,  
9       it didn't need anything else than giving in  
10      the ISO number and an amount of shares. And  
11      they were netted out at the end of the day  
12      because that is how it was set up.

13              The short seller would sell by  
14       other broker to the pension plan. And if you  
15       take all this within one day within the same  
16       bank, you would have it in the same custody  
17       system and it adds up to zero.

18              Q     So was the statement on this  
19       dividend credit advice that the Omineca plan  
20       held 700,000 shares of Coloplast May 8, 2014  
21       true or false?

22              MR. BAHNSEN: Objection to the  
23       form.

24              A     I see this as a falsification, as  
25       do my colleagues.

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1 Q There's a section on the credit  
2 advice. I think you covered this earlier.

3 It says "dividend income" and  
4 there's a number of 2.8 million Danish  
5 kroner.

6 Do you see that?

7 A Yes.

8 Q And what does that mean?

9 A Well, it means that 700,000 shares  
10 of Coloplast yielding four Danish kroner ends  
11 up in a dividend -- I will repeat.

12 I said that that 700,000 shares,  
13 yielding four Danish kroner per unit add up  
14 to 2.8 million as a gross dividend income.  
15 Then you have the withholding tax of  
16 27 percent that is shown here on the credit  
17 advice, and that is -- and only shown in  
18 Euro.

19 So if we take the Euro amounts, the  
20 gross dividend income in Euro was 374,000.  
21 The withholding tax was 101,000. The actual  
22 net that should be credited over to Omineca  
23 was then \$273,000.

24 Q Did NCB perform a thorough search  
25 of its records to determine whether NCB

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1 received a dividend in the amount of 273,094  
2 Euros and 9 cents in connection with Omineca  
3 plan's purchase of Coloplast shares in May of  
4 2014?

5 A We have gone through our ledger in  
6 '14 and in '15 in search of dividend payments  
7 and in search of payments for the acquisition  
8 of shares. And we have not found any such  
9 payments, neither ingoing nor outgoing.

10 Q So is the -- where the dividend  
11 credit advice represents that there was an  
12 actual payment or dividend payment for  
13 Coloplast shares to the Omineca plan in the  
14 sum of 273,094 Euros and 9 cents, is that  
15 true or false?

16 MR. BAHNSEN: Objection to form.

17 A There have been no physical  
18 payments in this structure. I've mentioned  
19 it before. I called those up.

20 These are only bookings.

21 Q So there was no real  
22 world -- withdrawn.

23 Was there any real world cash  
24 movement in connection with this dividend  
25 credit advice?

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1           A     There has been going in or out of  
2     the bank -- I said no liquidity in terms of  
3     money has been flowing in or out of the bank.

4           Q     Turning to the next credit advice,  
5     sir, the second one is dated April 4, 2014.

6                   Do you see that?

7           A     Yes.

8           Q     It states that the Omineca plan  
9     received a dividend of 1.870357.51 million  
10    Euros on 10,000 shares of Maersk, from which  
11    504,996 Euros and 53 cents was withheld as  
12    tax, resulting in an actual payment of  
13    1.3653098 million Euros.

14                  Do you see that?

15           A     Yeah. But I would object to the  
16    actual payment, because that would indicate  
17    that there has been a transaction -- a  
18    payment transaction. This is not the case  
19    that only the internal bookings on the  
20    accounts -- I said I objected to the  
21    payment --

22           Q     The term "actual payment" --

23           A     The term "actual payment," because  
24    there were no actual payments. There were  
25    only internal bookings.

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1           There were no transactions.

2           Q     So my next question was: Did NCB  
3        search its records for evidence of the  
4        Omineca Pension Plan -- let me restart the  
5        question again.

6           Did NCB search its records for  
7        evidence of the Omineca Pension Plan's  
8        purchase of A.P. Moeller-Maersk shares in  
9        March of 2014?

10          A     Yes, we did.

11          Q     Did NCB, in fact, hold 10,000  
12        shares of A.P. Moeller-Maersk on behalf of  
13        the Omineca Pension Plan in March of 2014 as  
14        described on this dividend credit advice?

15          MR. BAHNSEN: Object to form.

16          A     No. No real shares were held.

17          Q     Did NCB search its records for  
18        evidence of the receipt of any dividend  
19        income in April 2014 in connection with the  
20        Omineca Pension Plan's purchase of  
21        A.P. Moeller-Maersk shares?

22          A     Yes, we did.

23          Q     Did NCB, in fact, receive any  
24        dividend income on Maersk shares as described  
25        in this dividend credit advice?

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1 MR. BAHNSEN: Objection to form.

2 A No payments of this size were seen  
3 and no transaction of this size has taken  
4 place.

5 Q So is this dividend credit advice  
6 true or false?

7 A It is not reflecting the truth, so  
8 we see it as a falsification.

9 Q Turning to the third dividend  
10 credit advice, it's dated March of 2014.  
11 March 26, 2014.

12 Do you see that?

13 A Yes.

14 Q And this states, does it not, that  
15 the Omineca Pension Plan received a dividend  
16 of 7,514,728.87 million Euros on 12.5 million  
17 shares of Novo Nordisk from which two  
18 point -- sorry -- 2.028976 and 79 cents  
19 million Euros was withheld as tax, resulting  
20 in a payment of 5,485,752 Euros and 8 cents.

21 Do you see that?

22 A I see that.

23 Q Did NCB search its records for  
24 evidence of the Omineca Pension Plan's  
25 purchase of Novo Nordisk shares in March of

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1 2014?

2 A Indeed we did.

3 Q Did NCB, in fact, hold 12.5 million  
4 shares of Novo Nordisk on behalf of the  
5 Omineca Pension Plan in March of 2014 as  
6 described in this dividend credit advice?

7 MR. BAHNSEN: Object to form.

8 A No, NCB did not hold Novo Nordisk  
9 shares.

10 Q Did NCB search its records for  
11 evidence of the receipt of any dividend  
12 income in connection with the Omineca plan's  
13 purchase of Novo Nordisk shares in March of  
14 2014?

15 A We did.

16 Q And did NCB, in fact, receive the  
17 dividend income on Novo Nordisk shares as  
18 described in this dividend credit advice?

19 MR. BAHNSEN: Object to the form.

20 A No.

21 Q Is this dividend credit advice true  
22 or false?

23 A It does not reflect the reality.  
24 It's a falsification.

25 Q Turning to the fourth dividend

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1 credit advice for Omineca, it's dated  
2 March 25, 2014.

3 Do you see that?

4 A I see it.

5 Q This states that the Omineca plan  
6 received a dividend of 477,641 Euros and  
7 5 cents on 550,000 shares of Pandora from  
8 which 128,963 Euros, 8 cents was withheld,  
9 resulting in an actual payment of 348,677  
10 Euros and 97 cents.

11 Do you see that?

12 A I see that.

13 Q Did NCB search its records for  
14 evidence of the Omineca plan's purchase of  
15 Pandora shares in March of 2014?

16 A We did.

17 Q Did NCB, in fact, hold 550,000  
18 shares of Pandora on behalf of the Omineca  
19 plan in March of 2014 as described in the  
20 dividend credit advice?

21 MR. BAHNSEN: Object to form.

22 A NCB did not hold any Pandora shares  
23 and not for Omineca either.

24 Q Did NCB search its records for  
25 evidence of the receipt of any dividend

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1 income in connection with the Omineca plan's  
2 purchase of Pandora shares in March of 2014?

3 A Yes, we did.

4 Q Did NCB, in fact, receive the  
5 dividend income on Pandora shares as  
6 described in this credit advice?

7 MR. BAHNSEN: Object to form.

8 Q So the question is: Did NCB, in  
9 fact, receive dividend income on Pandora  
10 shares as described in this dividend credit  
11 advice?

12 MR. BAHNSEN: Same objection.

13 A This is not the case.

14 Q So was this dividend credit advice  
15 true or false?

16 MR. BAHNSEN: Objection.

17 A It's not true.

18 Q The fifth and final dividend credit  
19 advice for Omineca, the Omineca plan, is  
20 dated April 9, 2014.

21 Do you see that?

22 A Yes.

23 Q This represents that the Omineca  
24 plan received a dividend of 587,897 Euros, 41  
25 cents on 130 -- sorry -- 163,000 shares of

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1 Tryg, T-R-Y-G, from which 158,732 Euros,  
2 30 cents was withheld as tax, resulting in an  
3 actual payment of 429,165 Euros and 11 cents.

4 Do you see that?

5 A I do.

6 Q Did NCB search its records for  
7 evidence of the Omineca Pension Plan's  
8 purchase of Tryg shares in April of 2014?

9 A We did.

10 Q Did NCB, in fact, hold 163,000  
11 shares of Tryg on behalf of the Omineca  
12 Pension Plan in April 2014 as described in  
13 this dividend credit advice?

14 MR. BAHNSEN: Object to the form.

15 A The bank did not hold any Tryg  
16 shares and not for Omineca either.

17 Q Did NCB search its records for  
18 evidence of the receipt of any dividend  
19 income in connection with the Omineca plan's  
20 purchase of Tryg shares from 2014?

21 A Yes, we did.

22 Q And did NCB, in fact, receive the  
23 dividend income on Tryg shares as described  
24 in this dividend credit advice?

25 MR. BAHNSEN: Object to the form.

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1 A This is not the case.

2 Q So is this dividend credit advice  
3 true or false?

4 MR. BAHNSEN: Objection.

5 A It is not true. We see it as a  
6 falsification.

7 Q That's all I have for that exhibit  
8 at this time.

9 Can I ask you to turn to Tab 4 of  
10 your binder, which is Exhibit 3203, the  
11 Vanderlee application reclaims?

12 (Whereupon the above mentioned was  
13 marked for Identification.)

14 Q This is two applications submitted  
15 by the Vanderlee Technologies Pension Plan in  
16 May of 2014.

17 Can you tell me if the documents on  
18 Page 4 and 12 through 16 of the exhibit are  
19 generated by NCB?

20 A The dividend credit advices that  
21 carry the logo of the bank are -- have been  
22 created by the bank.

23 Q And they were generated for  
24 Vanderlee Technologies Pension Plan.

25 Right?

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1 A That is correct.

2 Q Now, turning to the first of these,  
3 dated May 14, 2014.

4 Do you see that?

5 A Yes.

6 Q Okay. This credit advice states  
7 that the Vanderlee Technologies Pension Plan  
8 received a dividend of 411,511 Euros, 64  
9 cents, for 770,000 shares of Coloplast, from  
10 which 111,108 Euros and 14 cents was withheld  
11 as tax, resulting in an actual payment of  
12 300,403 Euros and 50 cents.

13 Do you see that?

14 A I do.

15 Q Did NCB search its records for  
16 evidence of the Vanderlee Technologies  
17 Pension Plan's purchase of Coloplast shares  
18 in May of 2014?

19 A We did do so.

20 Q Did NCB, in fact, hold 770,000  
21 shares of Coloplast on behalf of the  
22 Vanderlee Technologies Pension Plan as  
23 described in the dividend credit advice?

24 MR. BAHNSEN: Object to the form.

25 MS. RICE: Objection.

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1 A The bank never held any shares of  
2 Coloplast, not for Vanderlee Technologies  
3 Pension Plan, either.

4 Q Did NCB search its records for  
5 evidence of the receipt of any dividend  
6 income in connection with the Vanderlee  
7 Technologies Pension Plan's purchase of  
8 Coloplast shares in May of 2014?

9 A We did so.

10 Q Did NCB, in fact, receive the  
11 dividend income on Coloplast shares as  
12 described in this dividend credit advice?

13 A No.

14 MR. BAHNSEN: Objection.

15 MS. RICE: Objection.

16 Q Sir, is this dividend credit advice  
17 true or false?

18 MR. BAHNSEN: Objection.

19 MS. RICE: Objection.

20 A It's not true. It does not reflect  
21 the reality.

22 Q Turning, if I could, sir, to  
23 Page 12 of the exhibit? Could you  
24 turn -- you should have some Bates numbers at  
25 the bottom right-hand side. 887 is the last

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1 number.

2 Do you have that?

3 A I have it.

4 Q And that's the March 24, 2014  
5 dividend credit advice?

6 A Yes.

7 Q And that states that the Vanderlee  
8 Technologies Pension Plan received a dividend  
9 of 1,309,320 Euros and 22 cents on  
10 4.9 million shares of Danske Bank, from which  
11 353,516 Euros and 46 cents was withheld as  
12 tax, resulting in an actual payment of  
13 955,803 Euros and 76 cents.

14 Correct?

15 A That's correct.

16 Q Did NCB search its records for  
17 evidence of the Vanderlee Technologies  
18 Pension Plan's purchase of Danske Bank shares  
19 in March of 2014?

20 A We did.

21 Q Did NCB, in fact, hold 4.9 million  
22 shares of Danske Bank on behalf of the  
23 Vanderlee Technologies Pension Plan as  
24 described in this credit advice?

25 MS. RICE: Objection.

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1           A     The bank did not hold any Danske  
2     Bank shares at any time and not for Vanderlee  
3     either.

4           Q     Did NCB search its records for  
5     evidence of the receipt of any dividend  
6     income in connection with the Vanderlee  
7     Technologies Pension Plan's purchase of  
8     Danske Bank shares in March of 2014?

9           A     Yes, we did.

10          Q     And did NCB receive the dividend  
11     income on Danske Bank shares as described in  
12     this dividend credit advice?

13          A     No.

14               MS. RICE: Objection.

15          Q     Is this dividend credit advice true  
16     or false?

17               MS. RICE: Objection.

18          A     We see it as a falsification.

19          Q     Turning to the next number ending  
20     Bates 888, you have the March 25th dividend  
21     credit advice relating to Pandora.

22               Does this state that the Vanderlee  
23     Technologies Pension Plan received a dividend  
24     of 596,617 Euros and 10 cents on 687,000  
25     shares of Pandora, from which 161,086 Euros

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1 and 62 cents was withheld as tax resulting in  
2 an actual payment of 435,530 Euros and  
3 48 cents.

4                   Do you see that, sir?

5                   A    Yes, I do.

6                   Q    Did NCB search its records for  
7 evidence that the Vanderlee Technologies  
8 Pension Plan purchased those Pandora shares  
9 in March?

10                  A    We did.

11                  Q    Did NCB, in fact, hold 687,000  
12 shares of Pandora on behalf of the Vanderlee  
13 Technologies Pension Plan in March of 2014 as  
14 described in this dividend credit advice?

15                  MS. RICE: Objection.

16                  A    The bank didn't hold any Pandora  
17 shares at any time. Not for Vanderlee,  
18 either.

19                  Q    Did NCB search its records for  
20 evidence of the receipt of any dividend  
21 income in connection with the Vanderlee  
22 Technologies Pension Plan's purchase of  
23 Pandora shares in March of 2014?

24                  A    We did.

25                  Q    And did NCB, in fact, receive the

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1 dividend income on Pandora shares as  
2 described in this dividend credit advice?

3 A No payments were received.

4 Q So is this dividend advice true or  
5 false?

6 MS. RICE: Objection.

7 A It does not reflect the realities,  
8 so we see it as a falsification.

9 Q Okay. All right.

10 Turning to the next dividend credit  
11 advice, which is dated March 26th of 2014  
12 relating to Novo Nordisk.

13 Do you see that, sir?

14 A I do.

15 Q And it states that the Vanderlee  
16 Technologies Pension Plan received a dividend  
17 of 8,416,496 Euros, 33 cents on 14 million  
18 shares of Novo Nordisk, from which 2,272,454  
19 Euros and 1 cent was withheld as tax,  
20 resulting in an actual payment of 6,144,042  
21 Euros and 32 cents.

22 A I see that.

23 Q Did NCB search its records for  
24 evidence of the Vanderlee Technologies  
25 Pension Plan's purchase of Novo Nordisk

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1 shares in March of 2014?

2 A We did.

3 Q Did NCB, in fact, hold 14 million  
4 shares of Novo Nordisk on behalf of the  
5 Vanderlee Technologies Pension Plan in March  
6 of 2014 as described on the dividend credit  
7 advice?

8 MS. RICE: Objection.

9 A The bank never held any Novo  
10 Nordisk shares. Not for Vanderlee  
11 Technologies either.

12 Q Did NCB search its records for  
13 evidence of the receipt of any dividend  
14 income in connection with the Vanderlee  
15 Technologies Pension Plan's purchase of Novo  
16 Nordisk shares in March of 2014?

17 A Indeed we did.

18 Q And did NCB, in fact, receive the  
19 dividend income on Novo Nordisk shares as  
20 described in this dividend credit advice?

21 MS. RICE: Objection.

22 A It's not -- this is not the case.

23 Q So was this dividend credit advice  
24 true or false?

25 A It is false.

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1 MS. RICE: Objection.

2 Q The next dividend credit advice is  
3 dated April 4, 2014, and relates to  
4 A.P. Moeller-Maersk.

5 Do you see that?

6 A Yes.

7 Q It states that the Vanderlee  
8 Technologies Pension Plan received a dividend  
9 of 2,197,670 Euros and 7 cents on 11,750  
10 shares of A.P. Moeller-Maersk, from which  
11 593,370 Euros and 92 cents was withheld as  
12 tax, resulting in an actual payment of a  
13 hundred and -- 1,604,299 Euros and 15 cents.

14 Do you see that?

15 A Yes, I do.

16 Q Did NCB search its records for  
17 evidence of the Vanderlee Technologies  
18 Pension Plan's purchase of A.P.  
19 Moeller-Maersk shares in March of 2014?

20 A Yes, we did.

21 Q Did NCB, in fact, hold 11,750  
22 shares of Maersk on behalf of the Vanderlee  
23 Technologies Pension Plan in March of 2014 as  
24 described in this dividend credit advice?

25 MS. RICE: Objection.

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1 A At no time has -- have any  
2 Moeller-Maersk shares been in its books and  
3 not on behalf of Vanderlee, either.

4 Q Did NCB search its records for  
5 evidence of the receipt of any dividend  
6 income in connection with the Vanderlee  
7 Technologies Pension Plan's purchase of  
8 Moeller-Maersk shares in March 2014?

9 A Yes, we did.

10 Q Did NCB, in fact, receive the  
11 dividend income on Moeller-Maersk shares as  
12 described in this dividend credit advice?

13 MS. RICE: Objection.

14 A No.

15 Q So is this dividend credit advice  
16 true or false?

17 MS. RICE: Objection.

18 A It is false.

19 Q The next dividend credit advice is  
20 dated April 9th of 2014.

21 Do you see that?

22 A I see that.

23 Q And it again relates to the Tryg  
24 shares.

25 Correct?

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1 A Correct.

2 Q And this states that the Vanderlee  
3 Technologies Pension Plan received a dividend  
4 of 641,998 Euros and 40 cents on 178,000  
5 shares of Tryg, from which 173,399 Euros,  
6 57 cents was withheld as tax, resulting in an  
7 actual payment of 468,658 Euros and 83 cents.

8 Do you see that?

9 MR. BAHNSEN: Objection to the  
10 form. I think you may have misread one  
11 of the numbers.

12 MR. OXFORD: Okay. Well, just to  
13 clear up that objection, which I  
14 appreciate.

15 Q Does this state that the Vanderlee  
16 Technologies Pension Plan received a dividend  
17 of 641,998 Euros and 40 cents on  
18 108 -- sorry, 178,000 shares of Tryg, from  
19 which 173,390 -- 339 Euros and 57 cents was  
20 withheld as tax, resulting in an actual  
21 payment of 468,658 Euros and 83 cents?

22 A Yes, it states that.

23 Q Did NCB search its records for  
24 evidence of the Vanderlee Technologies  
25 Pension Plan's purchase of Tryg shares in

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1 April of 2014?

2 A We did do so.

3 Q Did NCB, in fact, hold 178,000  
4 shares of Tryg on behalf of the Vanderlee  
5 Technologies Pension Plan in April 2014 as  
6 described in this dividend credit advice?

7 MS. RICE: Objection.

8 A The bank did at no time hold Tryg  
9 shares, and not for Vanderlee, either.

10 Q Did NCB search its records for  
11 evidence of any receipt of any dividend  
12 income in connection with the Vanderlee  
13 Technologies Pension Plan's purchase of Tryg  
14 shares in April of 2014?

15 A Yes.

16 Q Did NCB, in fact, receive the  
17 dividend income on Tryg shares as described  
18 in this dividend credit advice?

19 MS. RICE: Objection.

20 A No.

21 Q So is this dividend credit advice  
22 true or false?

23 MS. RICE: Objection.

24 A It is false.

25 Q Let's go off the record for a

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1 moment.

2 THE VIDEOGRAPHER: Please stand by.

3 The time is 8:09 a.m. New York time and  
4 we're going off the record.

5 (Brief recess taken.)

6 THE VIDEOGRAPHER: Stand by. The  
7 time is 8:25 a.m. New York time and  
8 we're back on record.

9 Q Mr. Volkers, do you have in front  
10 of you Exhibit 3203, Page 4? It should be a  
11 North Channel Bank dividend credit advice  
12 from May 14th of 2014.

13 A I have one regarding Vanderlee and  
14 Coloplast shares.

15 Q Great. We're on the same -- we're  
16 on the same page.

17 And does this state that Vanderlee  
18 Technologies Pension Plan received a dividend  
19 of 411,511 Euros and 64 cents on 7,700 shares  
20 of Coloplast, from which 111,108 Euros and  
21 14 cents was withheld as tax, resulting in a  
22 payment of 300,403 Euros and 50 cents?

23 A It does, except for the fact that  
24 it is not 7,700 shares, but 770,000 shares.

25 Q Pardon me. Thank you for that

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1 correction.

2 Did NCB search its records for  
3 evidence of the Vanderlee Technologies  
4 Pension Plan's purchase of Coloplast shares  
5 in May of 2014?

6 A Yes, we did.

7 Q Did NCB, in fact, hold 770,000  
8 shares of Coloplast on behalf of the  
9 Vanderlee Technologies Pension Plan?

10 MS. RICE: Objection.

11 A The bank did not at any time hold  
12 Coloplast shares and not for Vanderlee,  
13 either.

14 Q And did NCB search its records for  
15 evidence of the receipt of any dividend  
16 income in connection with the Vanderlee  
17 Technologies Pension Plan's purchase of  
18 Coloplast shares in 2014 -- in May of 2014?

19 A Yes, we did.

20 Q Did NCB, in fact, receive dividend  
21 income on Coloplast shares in May of 2014?

22 MS. RICE: Objection.

23 A No, we did not.

24 Q Is this dividend credit advice true  
25 or false?

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1 MS. RICE: Objection.

2 A It is false.

3 Q So just -- I think that's the end  
4 of all 11 dividend credit advices.

5 But just so we have a very clear  
6 record, did NCB hold the shares identified on  
7 the dividend credit advices we looked at in  
8 Exhibit 3202 that's relating to Omineca?

9 MR. BAHNSEN: Objection.

10 A The bank did not hold any of these  
11 shares.

12 Q Did NCB receive any dividends in  
13 connection with the shares identified in the  
14 dividend credit advices in Exhibit 3202?

15 A No.

16 Q Turning back just quickly to  
17 Exhibit 3203, the -- all the shares  
18 identified in the dividend credit advices --  
19 did NCB hold the shares identified in the  
20 dividend credit advices contained within  
21 Exhibit 3203, which is Tab 4 of your binder?

22 MS. RICE: Objection.

23 A We did not receive any dividends.

24 Q My question was -- I was about to  
25 ask that question, but I was asking about

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1 shares. So let me just be clear.

2 Did NCB hold the shares identified  
3 in the dividend credit advices in  
4 Exhibit 3203?

5 MS. RICE: Objection.

6 A The bank did not hold any shares as  
7 described in the credit advices, and thus not  
8 any dividends either.

9 Q Okay. That's good. Thank you.

10 Can I ask you to turn to Tab 5 of  
11 your binder, 3204?

12 MR. OXFORD: Mark 3204.

13 (Whereupon the above mentioned was  
14 marked for Identification.)

15 Q On the first page of which is an  
16 e-mail from Sam Redell, R-E-D-E-L-L, to you  
17 amongst others.

18 Can you tell me, please, who  
19 Mr. Redell is?

20 A Sam Redell is a member of the  
21 management group, the operations manager, and  
22 is also in charge of all settlement from our  
23 treasury and trading department.

24 Q Did Mr. Redell perform a search of  
25 NCB's books and records at your direction?

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1 long and short Danske Bank positions on this  
2 Excel spreadsheet --

3 A Then there are no shares.

4 Q And is that the reason that -- is  
5 that one of the reasons you testified earlier  
6 that these statements on the dividend credit  
7 advices, the share holdings by these two  
8 plans, were false?

9 A That's correct.

10 Q Just then focusing on Column F, the  
11 "Credit Amount," ignoring the bottom German  
12 security on here, Dinler, which is a German  
13 share, for any individual security, is it  
14 correct to say that the amount of  
15 dividend-related credits and debits, Column  
16 F, net to zero?

17 A It's correct.

18 Q So back to Column F, Row 74.

19 Does this purport to show that the  
20 Omineca plan received credit of 348,677 Euros  
21 and 97 cents related to its 550,000 shares of  
22 Pandora?

23 A Let me put it this way. If it  
24 weren't fictitious shares, this would have  
25 been the case. But there were no shares,

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1       they were fictitious.

2                  Therefore, there has not been any  
3                  real money credited to the account.

4                  Q      And if we were to then add up all  
5                  of the credits and debits -- withdrawn.

6                  If you add up all the March 25,  
7                  2014 credits and debits related to Pandora  
8                  shares on Column F, the amount sums to  
9                  .01 Euros.

10                 Correct?

11                 A      Yes. It was apparently a rounding.

12                 Q      It's not the case that NCB actually  
13                  received 1 cent relating to this Pandora --

14                 A      I suspect that they're surrounding  
15                  it in the spreadsheet.

16                 Q      And then, just one more example.

17                  Row 104, does Column F purport to  
18                  show that the Vanderlee Technologies Pension  
19                  Plan received a credit of 955,000 -- excuse  
20                  me -- 802 Euros and 76 cents related to its  
21                  4.9 million shares of Danske Bank?

22                 A      It's an analogy of what we just  
23                  said. There have not been any real shares  
24                  and there has not been any real dividend  
25                  payment. So it would not exist.

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1 A Yes.

2 Q Can you describe for us what this  
3 is?

4 A Well, it's the transcript of the  
5 Gloucester Court court book from  
6 September 23rd in 2019. I represented the  
7 bank in a criminal case that was negotiated  
8 in front of the judge, where it was the  
9 Prosecutor Office against the bank.

10 The bank was charged for serious --  
11 for collusive serious fraud against the  
12 Danish state. And we accepted that, and they  
13 pleaded guilty on behalf of the bank.

14 Q And does the -- does Exhibit 3205  
15 accurately reflect the facts of the fraud to  
16 which you pleaded guilty on behalf of NCB?

17 MR. BAHNSEN: Objection to form.

18 A It's reflected in headlines, I  
19 would say. Because it doesn't really go very  
20 deep into what motivated us. But the setup  
21 of the business was extremely unusual.

22 We knew already that in Germany,  
23 since 2012, cum ex was strongly prohibited.  
24 And that, of course, makes it a little bit  
25 more cautious at what has been done here.

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1 course, increased our interest in what was  
2 going on here.

3 So the bank then did get monies,  
4 but they actually also -- and that was  
5 criticized by the regulator, indeed -- they  
6 also gave credits, facilities to some of the  
7 plans, not all. And so it was prefinanced  
8 until the monies that finally were received  
9 came in. And that's the breaking point.

10 The monies -- the only monies we  
11 saw coming in were amounts from the tax  
12 reclaim agency in London. That was real  
13 money coming in. This could cover the  
14 credits, this could cover also the fees that  
15 the bank claimed from the pension plans.

16 And that led to the conclusion that  
17 the dividend credit advices were produced  
18 only for one single reason, to show amounts  
19 deducted from the gross dividend as  
20 withholding tax to be presented via the tax  
21 reclaim agencies to Danish and also Belgian  
22 tax authorities, and under the double tax  
23 treaty regulation to reclaim taxes paid.

24 Since there have not been any  
25 dividends, there have not been any taxes

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1 paid, there was no reason for reclaiming  
2 anything. We were convinced that this is  
3 fraud and that the bank was deeply involved  
4 in the setup of a fraudulent business.

5 MR. BAHNSEN: Objection to the  
6 narrative.

7 Q Did the collusive serious fraud  
8 against the Danish state that you described  
9 include false reclaims made on behalf of the  
10 Omineca Pension Plan?

11 MR. BAHNSEN: Object to form.

12 A Yes.

13 Q And did the collusive serious fraud  
14 against the Danish state include false  
15 reclaims made on behalf of the Vanderlee  
16 Technologies Pension Plan?

17 MS. RICE: Objection.

18 A Yes.

19 MR. OXFORD: Let's go off the  
20 record.

21 THE VIDEOGRAPHER: Stand by. The  
22 time is 9:23 a.m. New York time and  
23 we're going off the record.

24 (Whereupon a discussion was held  
25 off the record.)

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1                             (Brief recess taken.)

2                             THE VIDEOGRAPHER: Stand by. The  
3                             time is 9:42 a.m. New York time and  
4                             we're back on record.

5                             Q      Mr. Volkers, I think you have a  
6                             KPMG report, which is Exhibit 3206 in your  
7                             binder. It's Tab 6. I'm sorry. It's Tab 7.

8                             But I think you have it? Do you?

9                             A      Yeah.

10                          Q      Okay. And can I ask you to find  
11                          at -- towards the back of it, there's an  
12                          Annex 2.2. And it appears the Bates numbers  
13                          will help you find it. It's at 0 -- it  
14                          starts at 0139.

15                          Are you familiar with the slides  
16                          here at Annex 2.2 of the KPMG report?

17                          A      Yes, I am. This is a Vizio  
18                          presentation made by one of the employees,  
19                          Daniella Menso, in order to visualize the  
20                          business procedures that were to be set up  
21                          and that in part also were set up.

22                          It shows, actually in a very nice  
23                          way, how the transactions and all steps are  
24                          to be done. So it's visualized, it' -- it  
25                          gives an easy overview of the setup. And

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1 having in mind what I said before, you can  
2 easily recap that the whole setup only works  
3 because all parties involved are customers at  
4 the bank, which makes it possible only to  
5 enter bookings, not on -- based on real  
6 transactions, and to book across the  
7 different accounts no matter what kind of  
8 security, no matter even for -- for pledged  
9 monies. They are also in book money. Then  
10 you will see they always end up in a zero.

11           And this is a clearly circular  
12 setup. This is intended and this works only  
13 because all parties involved agree on how  
14 this has to be done.

15           MR. BAHNSEN: Objection.

16           A     And this includes persons from --  
17 well-known external persons known by the  
18 shareholders. They have, as to, as far as I  
19 know, also a clear relationship to  
20 Solo Capital, and the cum ex that has been  
21 done out of there.

22           So this setup is then being refined  
23 and put into a German setup with the DWP  
24 Bank. The overall setup, then, looks as you  
25 see it here, and it has all been established